

AN ORDINANCE concerning the issuance of Economic Development Income Tax Bonds payable solely from economic development income tax revenues, for the purpose of financing costs of economic development projects, the safeguarding of the interests of the owners of said bonds, other matters connected therewith, and repealing ordinances in conflict therewith.

WHEREAS, Allen County, Indiana, has adopted the county economic development income tax pursuant to I.C. 6-3.5-7; and

WHEREAS, the City of Fort Wayne, Indiana (the "City"), and its citizens would benefit from, and it would be in the best interests of the City and its citizens and of public utility and benefit to undertake, the projects listed on Exhibit A (the "Projects"); and

WHEREAS, the City has insufficient funds available or provided for in the existing budgets or sources of revenue that may be applied to the cost of the proposed Projects, making it necessary to authorize the issuance of bonds; and

WHEREAS, I.C. 6-3.5-7-14 authorizes the City to issue bonds payable from economic development income tax revenues of the City (the "EDIT Revenues") to provide funds to be used for the Projects; and

WHEREAS, the Common Council deems it advisable to issue the bonds authorized by this Ordinance as "City of Fort Wayne, Indiana, Economic Development Income Tax Revenue Bonds of 1993" in original principal amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) (the "1993 Bonds") for the purpose of providing financing for the Projects and incidental expenses and costs of issuing the 1993 Bonds; and

WHEREAS, the Common Council of the City of Fort Wayne finds that under governing statutes it is necessary to make an appropriation to pay costs and expenses of the Projects with proceeds of the 1993 Bonds, and the Common Council has determined that said appropriation be made at this time; and

WHEREAS, the Common Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 1993 Bonds have been complied with in accordance with the provisions of I.C. 6-3.5-7 (the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. Authorization for Bonds and Appropriation of Bond Proceeds. In order to provide financing for the Projects, the City shall borrow money and issue the 1993 Bonds as herein authorized. An appropriation in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000) shall be made to pay for the Projects to be financed by the 1993 Bonds and incidental expenses to be incurred in connection therewith, such expenses to include, without limitation, all expenses of every kind actually incurred

preliminarily to the funding of the Projects and in connection with the issuance of the 1993 Bonds. The funds to meet said appropriation shall be provided out of the proceeds of the 1993 Bonds in the original principal amount of not to exceed \$12,500,000 authorized by this Ordinance. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. General Terms of Bonds. In order to procure funds for said loan, the City shall issue its negotiable bonds in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000), to be designated "Economic Development Income Tax Revenue Bonds of 1993" for the purpose of providing financing for the Projects and incidental expenses and costs of issuing the 1993 Bonds. Such 1993 Bonds shall be signed in the name of the City by manual or facsimile signatures of the Mayor of the City (the "Mayor") and Controller of the City (the "Controller") and attested by the manual or facsimile signature of the Clerk of the City (the "Clerk"), who shall affix the seal of the City to each of the 1993 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 1993 Bonds shall cease to be such officer before the delivery of such 1993 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 1993 Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined).

The 1993 Bonds shall be sold at a price not less than 98% of the par value thereof (exclusive of original issue discount), shall be issued in fully registered form in denominations of at least Five Thousand Dollars (\$5,000) or as otherwise determined by the Controller, shall be numbered consecutively from 1 up, shall be originally dated as of the first day of the month in which the 1993 Bonds are sold or as otherwise determined by the Controller, and shall bear interest payable semi-annually commencing June 1, 1994, and each December 1 and June 1 thereafter at a rate or rates not exceeding seven percent (7%) per annum (the exact rate or rates to be determined by negotiation). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 1993 Bonds shall mature serially on the dates and substantially in accord with the schedule set forth on Exhibit B.

The 1993 Bonds are not general obligations of the City but are limited and special obligations payable solely from the Sinking Fund hereafter defined. The City covenants that the EDIT Revenues will not be used for any purpose except as described in Section 7 of this Ordinance.

All payments of interest on the 1993 Bonds shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the interest payment date at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments and premium, if any, on the 1993 Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall

be legal tender for the payment of public and private debts.

Interest on 1993 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 1993 Bonds are authenticated after the fifteenth (15th) day of the month preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth (15th) day of the month immediately preceding the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

The 1993 Bonds and any bonds ranking on a parity therewith, as to principal, premium and interest, shall be payable from and are hereby secured by an irrevocable pledge of and shall constitute a first charge upon all the EDIT Revenues of the City deposited into the Sinking Fund, as hereafter defined. The City shall not be obligated to pay said bonds or the interest or premium, if any, thereon except from the EDIT Revenues of the City deposited into the Sinking Fund.

Any 1993 Bonds issued under this Ordinance may be initially issued in temporary form exchangeable for definitive bonds. The temporary bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Controller, shall be in fully registered form and may contain such reference to any of the provisions of this Ordinance as may be appropriate. If temporary bonds are issued, definitive bonds will be executed and furnished without delay and thereupon the temporary bonds shall be surrendered for cancellation at the principal corporate trust office of the Registrar and the Registrar shall deliver in exchange for such temporary bonds an equal aggregate principal amount of definitive bonds of the same interest rates and maturities. Until so exchanged, the temporary bonds shall be entitled to the same benefits under this Ordinance as definitive bonds issued hereunder.

Each 1993 Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such 1993 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City except for any tax or governmental charge required to be paid with respect to the exchange, which may be charged to the registered owner. The City, Registrar and Paying Agent may treat and consider the persons in whose name such 1993 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

In the event any 1993 Bond is mutilated, lost, stolen or destroyed, the City may execute and the

Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such 1993 Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 1993 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 1993 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The 1993 Bonds maturing on or after December 1, 1998 are redeemable prior to maturity at the option of the City on June 1, 1998 or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City and by lot within a maturity, at 100% of face value, but without premium, plus accrued interest to the date fixed for redemption.

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner as shown on the registration record of the City not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by the owners of 1993 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 1993 Bond shall not affect the validity of any proceedings for the redemption of any other 1993 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the 1993 Bonds called for redemption. The place of redemption may be determined by the City. Interest on the 1993 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 1993 Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 1993 Bonds which have been redeemed shall be cancelled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 1993 Bond without charge to the holder thereof.

Prior to the date fixed for redemption, funds shall be deposited with the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds to the payment of, the 1993 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made by the Paying Agent upon any 1993 Bond or portion thereof

called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. Fort Wayne National Bank in Fort Wayne, Indiana is hereby appointed to serve as registrar and paying agent for the 1993 Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 1993 Bonds, and shall keep and maintain at its principal corporate trust office books for the registration and transfer of the 1993 Bonds. The Mayor is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the City and by first-class mail to each registered owner of the 1993 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the City. Such notice to the City may be served personally or be sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the City, in which event the City may appoint a successor Registrar and Paying Agent. The City shall notify each registered owner of the 1993 Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the 1993 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 1993 Bonds and cash in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds; Book-Entry Bonds. The form and tenor of the 1993 Bonds, shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF ALLEN

CITY OF FORT WAYNE

ECONOMIC DEVELOPMENT INCOME TAX REVENUE BOND OF 1993

Interest	Maturity	Original	Authentication	
Rate	Date	Date	Date	CUSIP

Registered Owner:

Principal Sum:

The City of Fort Wayne, in Allen County,
State of Indiana, for value received, hereby

1 promises to pay to the Registered Owner set
2 forth above, solely out of the special fund
3 hereafter referred to, the Principal Sum set
4 forth above on the Maturity Date set forth
5 above (unless this bond is subject to and is
6 called for redemption prior to maturity as
7 hereafter provided), and to pay interest
8 thereon until the Principal Sum shall be fully
9 paid at the Interest Rate per annum specified
10 above from the interest payment date to which
11 interest has been paid next preceding the
12 Authentication Date of this bond unless this
13 bond is authenticated after the fifteenth day
14 of the month preceding an interest payment
15 date and on or before such interest payment
16 date in which case interest shall be paid from
17 such interest payment date, or unless this
18 bond is authenticated on or before May 15,
19 1994 in which case it shall bear interest from
20 the Original Date, which interest is payable
21 semi-annually on the first day of June and
22 December of each year, beginning on June 1,
23 1994. Interest shall be calculated on the
24 basis of a 360-day year comprised of twelve
25 30-day months.

26 The principal of this bond is payable at
27 the principal corporate trust office of Fort
28 Wayne National Bank (the "Registrar" or
29 "Paying Agent"), in Fort Wayne, Indiana. All
30 payments of interest on this bond shall be
31 paid by check or draft mailed one business day
32 prior to the interest payment date to the
33 registered owner hereof as of the fifteenth
34 day of the month preceding the interest
35 payment date at the address as it appears on
36 the registration books kept by the Registrar
37 or at such other address as is provided to the
38 Paying Agent in writing by the Registered
39 Owner. All payments of principal of this bond
40 shall be made upon surrender thereof at the
41 principal corporate trust office of the Paying
42 Agent in any coin or currency of the United
43 States of America which on the dates of such
44 payment shall be legal tender for the payment
45 of public and private debts.

46 The City shall not be obligated to pay
47 this bond or the interest or premium, if any,
48 thereon except from the special fund provided
49 from the economic development income tax
50 revenues of the City, as more fully described
51 in the Ordinance.

52 The terms and provisions of this bond are
53 continued on the reverse side hereof and such
54 terms and provisions shall for all purposes
55 have the same effect as though fully set forth
56 at this place.

57 It is hereby certified and recited that
58 all acts, conditions and things required to be
59 done precedent to and in the preparation and
60 complete execution, issuance and delivery of
61 this bond have been done and performed in
62 regular and due form as provided by law.

63 This bond shall not be valid or become
64 obligatory for any purpose until the
65 certificate of authentication hereon shall

have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Fort Wayne, in Allen County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of the Mayor and Controller, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its City Clerk.

CITY OF FORT WAYNE, INDIANA

(SEAL OF CITY)

By _____
Mayor

By _____
Controller

ATTEST:

City Clerk

(Form of Registrar's Certificate of Authentication)

It is hereby certified that this bond is one of the bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

as Registrar

By _____
Authorized Representative

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Fort Wayne, of like original date, tenor and effect, except as to denomination, numbering, interest rates, terms of redemption and dates of maturity, in the total amount of _____ Dollars (\$_____), numbered from 1 up, issued for the purpose of providing funds for infrastructure projects and to pay incidental expenses, as authorized by Ordinance No. _____ adopted by the Common Council of the City of Fort Wayne on the 27th day of July, 1993, entitled "AN ORDINANCE concerning the issuance of Economic Development Income Tax Bonds payable solely from economic development income tax revenues, for the purpose of financing costs of economic development projects, the safeguarding of the interests of the owners of said bonds, other matters connected therewith, and repealing ordinances in conflict therewith" (the "Ordinance"), and in strict compliance with the provisions of I.C. 6-3.5-7 and other

1 applicable laws, as amended (collectively, the
2 "Act").

3 Pursuant to the provisions of the Act and
4 said Ordinance, the principal of and interest
5 on this bond and all other bonds of said issue
6 and any bonds hereafter issued on a parity
7 therewith are payable solely from the Sinking
8 Fund created by the Ordinance to be provided
9 from the economic development income tax
10 revenues of the City. This bond and the issue
11 of which it is a part, together with any
12 parity bonds hereafter issued, constitute a
13 first charge against said Fund.

14 The City of Fort Wayne irrevocably
15 pledges the entire economic development income
16 tax revenues of the City deposited into the
17 Sinking Fund created by the Ordinance, to
18 provide for the prompt payment of the
19 principal of and interest on the bonds
20 authorized by the Ordinance, of which this is
21 one, and any bonds ranking on a parity
22 therewith, to the extent necessary for that
23 purpose.

24 The City shall not, as long as any bond
25 is outstanding, seek to reduce the economic
26 development income tax rate imposed on the
27 adjusted gross income of taxpayers in Allen
28 County, Indiana, below the rate set forth in
29 the Ordinance.

30 The bonds of this issue maturing on or
31 after December 1, 1998 are redeemable at the
32 option of the City on June 1, 1998 or any date
thereafter, on thirty (30) days' notice, in
whole or in part, in any order of maturities
selected by the City and by lot within a
maturity, at 100% of face value, but without
premium, plus accrued interest to the date
fixed for redemption.

Notice of such redemption shall be mailed
by first-class mail or by registered or
certified mail not more than sixty (60) days
and not less than thirty (30) days prior to
the date fixed for redemption to the address
of the Registered Owner as shown on the
registration record of the City except to the
extent such redemption notice is waived by the
owners of the bond or bonds redeemed,
provided, however, that failure to give such
notice by mailing, or any defect therein, with
respect to any bond shall not affect the
validity of any proceedings for the redemption
of any other bonds. The notice shall specify
the date and place of redemption, the
redemption price and the CUSIP numbers of the
bonds called for redemption. The place of
redemption may be determined by the City.
Interest on the bonds so called for redemption
shall cease on the redemption date fixed in
such notice if sufficient funds are available
at the place of redemption to pay the
redemption price on the date so named, and
thereafter, such bonds shall no longer be
protected by the Ordinance and shall not be
deemed to be outstanding thereunder, and the

holders thereof shall have the right only to receive the redemption price.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another financial institution approved by the City, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust with said financial institution for payment and the City shall have no further obligation or liability in respect thereto.

The City reserves the right pursuant to the terms of the Ordinance to authorize additional obligations payable from the Sinking Fund, ranking on a parity herewith or junior and subordinate to the bonds of this issue. In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the City and of the owners of the bonds may be amended.

This bond is subject to defeasance prior to payment as provided in the Ordinance and the owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.

MIN. ACT _____ Custodian _____
(Cust.) (Minor)

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used, although not contained in the above list.

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____
(Please Print or Typewrite Name and Address) \$ _____
principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(End of Bond Form)

The 1993 Bonds shall initially be issued and held in book-entry form on the books of the central depository system, Midwest Securities Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of bonds to the public. One definitive 1993 Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The City and the Registrar and Paying Agent may, in

1 connection herewith, do or perform or cause to be done or
2 performed any acts or things not adverse to the rights of
3 the holders of the 1993 Bonds as are necessary or
4 appropriate to accomplish or recognize such book-entry
5 form 1993 Bonds.

6 So long as the 1993 Bonds remain and are held in
7 book-entry form on the books of a Clearing Agency, then
8 (1) any such 1993 Bond may be registered upon the books
9 kept by the Registrar in the name of such Clearing
10 Agency, or any nominee thereof, including Kray & Co., as
11 nominee of Midwest Securities Trust Company; (2) the
12 Clearing Agency in whose name such 1993 Bond is so
13 registered shall be, and the City and the Registrar and
14 Paying Agent may deem and treat such Clearing Agency as,
15 the absolute owner and holder of such 1993 Bond for all
16 purposes of this Ordinance, including, without
17 limitation, receiving payment of the principal of,
18 premium, if any, and interest on such 1993 Bond, the
19 receiving of notice and giving of consent; (3) neither
20 the City nor the Registrar and Paying Agent shall have
21 any responsibility or obligation hereunder to any direct
22 or indirect participant, within the meaning of Section
23 17A of the Securities Exchange Act of 1934, as amended,
24 of such Clearing Agency, or any person on behalf of
25 which, or otherwise in respect of which, any such
26 participant holds any interest in any 1993 Bond,
27 including, without limitation, any responsibility or
28 obligation hereunder to maintain accurate records of any
29 interest in any 1993 Bond or any responsibility or
30 obligation hereunder with respect to the receiving of
31 payment of principal of, premium, if any, or interest on
32 any 1993 Bond, the receiving of notice or the giving of
consent; and (4) the Clearing Agency is not required to
present any 1993 Bond called for partial redemption prior
to receiving payment so long as the Registrar and the
Clearing Agency have agreed to the method for noting such
partial redemption.

If the City receives notice from the Clearing Agency
which is currently the registered owner of the 1993 Bonds
to the effect that such Clearing Agency is unable or
unwilling to discharge its responsibility as a Clearing
Agency for the 1993 Bonds or the City elects to
discontinue its use of such Clearing Agency as a Clearing
Agency for the 1993 Bonds, then the City and Registrar
and Paying Agent each shall do or perform or cause to be
done or performed all acts or things, not adverse to the
rights of the holders of the 1993 Bonds, as are necessary
or appropriate to discontinue use of such Clearing Agency
as a Clearing Agency for the 1993 Bonds and to transfer
the ownership of each of the 1993 Bonds to such person or
persons, including any other Clearing Agency, as the
holders of the 1993 Bonds may direct in accordance with
this Ordinance. Any expenses of such discontinuance and
transfer, including expenses of printing new certificates
to evidence the 1993 Bonds, shall be paid by the City.

So long as the 1993 Bonds remain and are held in
book-entry form on the books of a Clearing Agency, the
Registrar shall be entitled to request and rely upon a
certificate or other written representation from the
Clearing Agency or any participant or indirect
participant with respect to the identity of any
beneficial owner of 1993 Bonds as of a record date
selected by the Registrar. For purposes of determining
whether the consent, advice, direction or demand of a
registered owner of a 1993 Bond has been obtained, the
Registrar shall be entitled to treat the beneficial
owners of the 1993 Bonds as the bondholders and any

consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

So long as the 1993 Bonds remain and are held in book-entry form on the books of Midwest Securities Trust Company, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the 1993 Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar. Further, so long as the 1993 Bonds remain and are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. The Controller is hereby authorized and directed to have the 1993 Bonds prepared, and the Mayor, Controller and Clerk are hereby authorized and directed to execute the 1993 Bonds in substantially the form and the manner herein provided. The Controller is hereby authorized and directed to deliver the 1993 Bonds to the purchasers; thereupon, the Controller shall be authorized to receive from the purchasers the purchase price and take the purchasers' receipt for the 1993 Bonds. The amount to be collected by the Controller shall be the full amount which the purchasers have agreed to pay therefor, which shall be not less than 98% of the face value of the 1993 Bonds (exclusive of original issue discount) plus accrued interest to the date of delivery.

The Mayor is authorized to enter into a bond purchase contract in customary form with Norwest Investment Services, Inc., First Chicago Capital Markets, Inc. and Summers & Company, Inc., as bond purchasers, on behalf of the City. The entry by the City into the purchase contract and the execution of the purchase contract on behalf of the City by the Mayor in accordance with this Ordinance are hereby authorized and approved.

The 1993 Bonds, when fully paid for and delivered to the purchasers, shall be the binding special obligations of the City, payable out of the economic development income tax revenues of the City to be set aside into the Sinking Fund as hereafter provided.

The opinion of Barnes & Thornburg, bond counsel, approving the legality of the 1993 Bonds, will be furnished to the purchasers at the expense of the City.

SECTION 7. Flow of Funds.

(a) The 1993 Bonds, when fully paid for and delivered to the purchasers, shall be valid and binding special obligations of the City, payable solely out of the EDIT Revenues to be set aside into the Sinking Fund, as herein provided, and the proceeds derived from the sale of the 1993 Bonds shall be and are hereby set aside for application by the City solely to the payment of the cost of the Projects and incidental expenses, together with expenses in connection with the issuance of the 1993 Bonds, as provided herein. The proper officers of the City are hereby authorized and directed to draw all proper and necessary warrants and to do whatever acts and

things may be necessary or appropriate in their judgment to carry out all of the provisions of this Ordinance.

The EDIT Revenues shall be used and applied by the City only as provided in this Ordinance and in strict accordance with the provisions of the Act. All of such revenues shall be used and applied in payment of bonds and interest thereon which by their terms are payable from such revenues and to maintain reasonable reserves, in accordance with this Ordinance and the Act, and as otherwise permitted by this Ordinance and the Act.

(b) The City of Fort Wayne Economic Development Income Tax Fund established by Special Ordinance No. S-29-93 is hereby continued, and shall consist of a Bond Principal and Interest Account, a Reserve Account and an Excess Account, which Accounts are hereby created and established. The Bond Principal and Interest Account and the Reserve Account together shall be referred to as the "Sinking Fund". The City hereby covenants and agrees to cause to be kept and maintained both of such accounts so long as needed for the purposes set forth herein. The Sinking Fund shall be held in trust for the ratable benefit of the holders of the 1993 Bonds.

All of the EDIT Revenues shall be set aside in the following accounts in the following order of priority and to the extent indicated below:

- (1) Bond Principal and Interest Account;
- (2) Reserve Account; and
- (3) Excess Account.

(1) Bond Principal and Interest Account. As soon as possible upon receipt by the City of economic development income tax distributions due in May and November of each year (the "May Distribution" and the "November Distribution", respectively) beginning in calendar year 1994, but in any event not later than May 30 (in the case of a May Distribution) or November 30 (in the case of a November Distribution), the City shall set apart and pay into the Bond Principal and Interest Account, to be used and withdrawn solely to pay the interest on and principal of the Parity Bonds (as defined in Section 10) as it shall become due and payable, an amount of such revenues which, together with any money contained in the Bond Principal and Interest Account, is sufficient to pay the next following semi-annual interest and principal payments on the Parity Bonds; provided, however, that no deposit shall be made into such Account whenever the balance therein is sufficient to pay the next following semi-annual interest and principal payments on the Parity Bonds.

(2) Reserve Account. There shall be held in the Reserve Account an amount which equals the lesser of the following with respect to Parity

1 Bonds: (i) the maximum annual debt
2 service on the Parity Bonds, or (ii)
3 125% of average annual debt service
4 on the Parity Bonds, or (iii) 10% of
5 the proceeds of the Parity Bonds,
6 within the meaning of Section 148(d)
7 of the Internal Revenue Code of
8 1986, as amended (the "Debt Service
9 Reserve Requirement"). After making
10 required semi-annual deposits to the
11 Bond Principal and Interest Account,
12 the EDIT Revenues shall next be set
13 apart and paid into the Reserve
14 Account in any amount necessary to
15 restore the balance of the Reserve
16 Account to an amount equal to the
17 Debt Service Reserve Requirement.
18 The Reserve Account shall be used
19 and funds therein shall be withdrawn
20 solely to make deposits into the
21 Bond Principal and Interest Account
22 in the event of any deficiency at
23 any time in such account, or to make
24 the final payments of interest on or
25 principal of the Parity Bonds;
26 provided, however, as long as there
27 is no default hereunder, any amount
28 in the Reserve Account in excess of
29 the Debt Service Reserve Requirement
30 may be withdrawn from time to time
31 and deposited in the Bond Principal
32 and Interest Account. The Debt
Service Reserve Requirement is
hereby determined to be reasonable.

(3) Excess Account. Any remaining
EDIT Revenues shall be deemed excess
funds and shall be deposited in the
Excess Account for appropriation and
use as permitted by law from time to
time. In the event of any
deficiency at any time in the Bond
Principal and Interest Account for
the purposes of paying the interest
on or principal of the 1993 Bonds or
such additional bonds as authorized
herein, funds may be withdrawn from
the Excess Account for deposit into
said Bond Principal and Interest
Account in the amount of such
deficiency.

(c) Any accrued interest and premium received at
the time of the delivery of the 1993 Bonds shall be
deposited into the Bond Principal and Interest Account.
An amount of proceeds received from the sale of the 1993
Bonds equal to the Debt Service Reserve Requirement for
the 1993 Bonds shall be deposited in the Reserve Account
as described above. The remaining proceeds from the sale
of the 1993 Bonds shall be deposited into a special fund
to be designated as the City of Fort Wayne 1993 EDIT Bond
Construction Fund (the "Construction Fund"). The money
in the Construction Fund may be expended only for the
purpose of paying the cost of the Projects and incidental
expenses (including reimbursement of preliminary expenses
to the extent permitted by law) and to pay expenses
incurred in connection with the issuance of the 1993
Bonds. Any balances remaining in the Construction Fund
after the payment of all such costs shall be transferred
to the Bond Principal and Interest Account of the

Economic Development Income Tax Fund and used solely for the purposes of that account as provided for herein, or otherwise used as permitted by law.

(d) All money in said Funds and Accounts shall be accounted for separate and apart from all other funds of the City and shall be deposited in lawful depositories of the City and continuously held and secured or invested as provided by law. Except as otherwise provided herein, interest earned in each such Account shall be credited to such Account.

SECTION 8. Trust and Pledge. The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the 1993 Bonds for the uses and purposes herein set forth, and the registered owners of the 1993 Bonds shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance. The provisions of this Ordinance shall also be construed to create a trust in the EDIT Revenues of the City herein directed to be set apart and paid into the Sinking Fund for purposes of said Fund as set forth in this Ordinance. The EDIT Revenues deposited in the Sinking Fund are hereby irrevocably pledged to the purposes set forth in Section 7.

SECTION 9. Defeasance. If, when the 1993 Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon all of such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, and to the extent permitted by Indiana law, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by Standard & Poor's Corporation or Aaa by Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient moneys, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the 1993 Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge hereof.

SECTION 10. Additional Bonds. The City reserves the right to authorize and issue additional bonds and to authorize and incur lease obligations (which for all purposes of this Ordinance shall be deemed to be required payments of bond principal which mature on the date such lease-rental payment obligations are due), payable out of the EDIT Revenues, on a parity with the 1993 Bonds (such additional bonds and lease obligations are together with the 1993 Bonds referred to as "Parity Bonds") for the purpose of providing financing for additional projects or to provide for a complete or partial refunding of Parity Bonds. The authorization and issuance of additional Parity Bonds shall be subject to the following conditions precedent:

(a) Any such additional bonds shall not cause the City to exceed its debt limitation

under Article 13, Section 1 of the Indiana Constitution as of the date of issuance.

(b) All interest and principal payments with respect to all bonds payable from EDIT Revenues shall have been paid in accordance with their terms, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the newly issued Parity Bonds or other funds of the City.

(c) All required deposits into the Bond Principal and Interest Account and the Reserve Account shall have been made in accordance with the provisions of this Ordinance, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the newly issued Parity Bonds or other funds of the City.

(d) Either: (1) the EDIT Revenues of the City in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the 1993 Bonds shall be not less than one hundred thirty-five percent (135%) of the maximum annual interest and principal requirements of the then outstanding Parity Bonds and the additional parity bonds proposed to be issued; or (2) the economic development income tax revenues of the City for the first full fiscal year immediately succeeding the issuance of any such bonds ranking on a parity with the 1993 Bonds shall be projected by a certified public accountant to be at least equal to one hundred thirty-five percent (135%) of the maximum annual interest and principal requirements of the then outstanding Parity Bonds and the additional parity bonds proposed to be issued, provided, annual principal and interest requirements of a series of bonds may be reduced in inverse order of maturity for purposes of this subsection by the balance in the Reserve Account allocable thereto.

For purposes of this subsection, the records of the City shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the City for that purpose.

(e) The interest on the additional parity bonds shall be payable semi-annually on the first day of June and December during the periods in which interest is payable and the principal of the additional bonds shall be payable semi-annually on the first day of June and December during the periods in which principal is payable, and, if the additional parity bonds are issued as capital appreciation bonds, the amount payable at maturity thereof shall be payable on June 1 and/or December 1 during the periods in which such maturity amounts are payable.

(f) Additional parity bonds issued as variable rate debt must be assumed to bear the maximum interest rate thereon for the purpose of certifying satisfaction of the 135%

condition set forth above, and a maximum rate must be set for any such variable rate additional parity bonds. Furthermore, any put feature associated with such variable rate debt must be covered by remarketing proceeds or a liquidity facility issued by a provider which is rated in one of the two highest short-term rating categories of Moody's Investors Service or Standard & Poor's Corporation.

Except as otherwise provided in this Section, so long as any of the 1993 Bonds are outstanding, no additional bonds or other obligations pledging any portion of the EDIT Revenues shall be authorized, executed or issued by the City except such as shall be made subordinate and junior in all respects to the 1993 Bonds, unless all of the 1993 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 9 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds.

SECTION 11. Tax Covenants. In order to preserve the exclusion of interest on the 1993 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 1993 Bonds, the City represents, covenants and agrees that:

(a) No person or entity, other than the City or another state or local governmental unit, will use proceeds of the 1993 Bonds or property financed by the 1993 Bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by 1993 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No 1993 Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 1993 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 1993 Bond proceeds.

(c) The City will not take any action or fail to take any action with respect to the 1993 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 1993 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 1993 Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 1993 Bond proceeds or other monies treated as 1993 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment

1 income on funds and accounts notwithstanding
2 anything else to the contrary herein, in trust
3 for such purposes.

4 (d) The City will file an information
5 report Form 8038-G with the Internal Revenue
6 Service as required by Section 149 of the
7 Code.

8 (e) The City will not make any
9 investment or do any other act or thing during
10 the period that any 1993 Bond is outstanding
11 hereunder which would cause any 1993 Bond to
12 be an "arbitrage bond" within the meaning of
13 Section 148 of the Code and the regulations
14 applicable thereto as in effect on the date of
15 delivery of the 1993 Bonds.

16 Notwithstanding any other provisions of this
17 Ordinance, the foregoing covenants and authorizations
18 (the "Tax Sections") which are designed to preserve the
19 exclusion of interest on the 1993 Bonds from gross income
20 under federal income tax law (the "Tax Exemption") need
21 not be complied with if the City receives an opinion of
22 nationally recognized bond counsel that any Tax Section
23 is unnecessary to preserve the Tax Exemption.

24 SECTION 12. Additional Covenants of the City.

25 (a) Until the City has received three years of
26 economic development income tax collections, the Common
27 Council hereby covenants that the Common Council will not
28 seek to reduce the economic development income tax rate
29 imposed on the adjusted gross income of Allen County
30 taxpayers below a rate which, based upon a study by the
31 financial advisor to the City, is expected to produce
32 EDIT Revenues for the City of at least one and twenty-
33 five hundredths (1.25) times the highest annual debt
34 service on the Parity Bonds to their final maturity.

35 (b) The Common Council further covenants that,
36 after the City has received three years of EDIT Revenues,
37 the Common Council will not seek to reduce the economic
38 development income tax rate below a rate that would
39 produce EDIT Revenues for the City of at least one and
40 twenty-five hundredths (1.25) times the highest annual
41 debt service on the Parity Bonds to their final maturity
42 based on an average of the immediately preceding three
43 years of economic development income tax collections.

44 (c) Notwithstanding subsections (a) and (b), the
45 Common Council shall not be required by the covenants set
46 forth in this Section 12 to seek to impose an economic
47 development income tax rate exceeding the maximum rate
48 permitted by law.

49 (d) The provisions of this Ordinance shall
50 constitute a contract by and between the City and the
51 owners of the 1993 Bonds. After the issuance of the 1993
52 Bonds, the City shall not, except as specifically
53 provided herein, repeal, amend, or impair in any respect
54 which would materially adversely affect the rights of the
55 owners of the 1993 Bonds, (i) this Ordinance, (ii) the
56 pledge of the EDIT Revenues, or (iii) the lien created by
57 this Ordinance. The City shall not adopt any law,
58 resolution, order or ordinance which in any way
59 materially adversely affects the rights of such owners so
60 long as the principal of or interest on any 1993 Bonds
61 remains unpaid.

SECTION 13. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 1993 Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any 1993 Bonds or an advancement of the earliest redemption date on any 1993 Bond; or

(b) A reduction in the principal amount of any 1993 Bond or the redemption premium or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable; or

(c) The creation of a lien upon or a pledge of the city economic development income tax revenue ranking prior to the pledge thereof created by this Ordinance; or

(d) A preference or priority of any 1993 Bond or Bonds over any other 1993 Bond or Bonds; or

(e) A reduction in the aggregate principal amount of the 1993 Bonds required for consent to such supplemental ordinance.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 1993 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 1993 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 1993 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 1993 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 1993 Bonds, whether or not such owners shall have consented thereto.

No owner of any 1993 Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 1993 Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 1993 Bonds, and the terms and provisions of the 1993 Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the 1993 Bonds then outstanding.

Without notice to or consent of the owners of the 1993 Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) to grant to or confer upon the owners of the 1993 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 1993 Bonds; or

(c) to procure a rating on the 1993 Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 1993 Bonds; or

(d) to make any other change which is not to the prejudice of the owners of the 1993 Bonds; or

(e) to provide for the refunding or advance refunding of the 1993 Bonds.

SECTION 14. Defaults. In the event available moneys hereunder, subject to the restrictions on use of money held under this Ordinance as set forth herein, are insufficient to pay debt service on all bonds payable from the EDIT Revenues when due, available moneys shall be applied, after payment of all costs and expenses associated therewith, to the 1993 Bonds and any other Parity Bonds issued in accord with Section 10 hereof as follows:

First - To the payment to the persons entitled thereto of all installments of interest then due, including interest on any

past due principal at the rate borne by such bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal of and premium on any of such bonds which shall have become due either at maturity or pursuant to a call for redemption (other than bonds called for redemption for the payment of which other moneys are held), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the amounts due on any particular date, then to such payment ratably, according to the amount due on such date, to the persons entitled thereto without any discrimination or privilege.

During the continuance of any default in the payment of either principal of or interest or premium on any 1993 Bond or other Parity Bond, no payment shall be made with respect to any subordinate and junior bonds issued ("Junior Bonds"). Moneys available for payment to holders of Junior Bonds shall, in the event of an insufficient amount being available to pay all debt service with respect to the Junior Bonds when due, be applied to the Junior Bonds in accordance with the sequence and other terms set forth above with respect to payments regarding Parity Bonds unless otherwise provided in the ordinance authorizing the Junior Bonds.

SECTION 15. Approval of Official Statement. The distribution of the preliminary official statement with respect to the 1993 Bonds, substantially in the form presented to this meeting, with such changes and modifications as may be authorized by the Mayor, as evidenced by his signature thereon, is hereby authorized, approved and ratified, and this Council hereby deems final said official statement, as of its date, in accordance with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion as permitted by said Rule, and the Common Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended in the form of a final official statement.

SECTION 16. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

SECTION 17. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

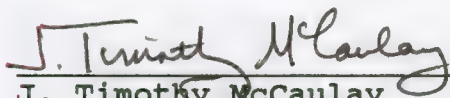
SECTION 18. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the

Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 19. Effectiveness. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 1993 Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with Section 9, all pledges, covenants and other rights granted by this Ordinance shall cease.


Council Member

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay
City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Lunsey, ~~seconded by~~ _____, and duly adopted, placed on its passage. PASSED ~~and~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>9</u>			
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GiaQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 7-27-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING) Ordinance ORDINANCE ~~RESOLUTION~~ NO. 8-61-93

on the 27th day of July, 19 93

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Mark C. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of July, 19 93, at the hour of 11:30 o'clock A M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of July, 19 93, at the hour of 11:35 o'clock A M., E.S.T.

PAUL HELMKE, MAYOR

Read the first time in full and on motion by Schmidt, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____ M., E.S.T.

DATED: 6-22-93
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by _____, seconded by _____, and duly adopted, placed on its passage.
PASSED LOST by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	_____	_____	_____	_____
BRADBURY	_____	_____	_____	_____
EDMONDS	_____	_____	_____	_____
GiaQUINTA	_____	_____	_____	_____
HENRY	_____	_____	_____	_____
LONG	_____	_____	_____	_____
LUNSEY	_____	_____	_____	_____
RAVINE	_____	_____	_____	_____
SCHMIDT	_____	_____	_____	_____
TALARICO	_____	_____	_____	_____

DATED: _____
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. _____ on the _____ day of _____, 19_____
ATTEST: (SEAL)

SANDRA E. KENNEDY, CITY CLERK
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 19_____, at the hour of _____ o'clock _____ M., E.S.T.

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this _____ day of _____, 19_____, at the hour of _____ o'clock _____ M., E.S.T.

PAUL HELMKE, MAYOR



THE CITY OF FORT WAYNE



Paul Helmke
Mayor

MEMORANDUM

LAW DEPARTMENT

TO: MEMBERS OF COMMON COUNCIL

FROM: J. TIMOTHY MCCAULAY, CORPORATION COUNSEL

DATE: June 21, 1993

SUBJECT: 1993 CREDIT REVENUE BONDS

(as amended)
J-93-06-22

This ordinance completes the Mayor's program with respect to the adoption of the CREDIT tax. If you recall, the Mayor indicated a desire to issue bonds to accelerate the impact of the CREDIT revenues. The bonds are of a short term and are expected to be redeemed on or before November 1, 2001. Attached to this memo is a preliminary payment schedule. Final figures will be available after the bond sale, if the bond issue is approved.

City of Fort Wayne
CEDIT Street Revenue Bond
Preliminary Payment Schedule

Semi-Annual Payment Date	Annual Debt Service	Total Payment	Principal	Interest (At 5.75%)	Remaining Principal Before Payment
01-May-94	\$2,117,229	\$1,126,541	\$650,000	\$476,541	\$12,500,000
01-Nov-94		990,688	650,000	340,688	11,850,000
01-May-95	2,142,150	1,082,000	760,000	322,000	11,200,000
01-Nov-95		1,060,150	760,000	300,150	10,440,000
01-May-96	2,133,600	1,078,300	800,000	278,300	9,680,000
01-Nov-96		1,055,300	800,000	255,300	8,880,000
01-May-97	2,140,163	1,082,300	850,000	232,300	8,080,000
01-Nov-97		1,057,863	850,000	207,863	7,230,000
01-May-98	2,140,975	1,083,425	900,000	183,425	6,380,000
01-Nov-98		1,057,550	900,000	157,550	5,480,000
01-May-99	2,136,038	1,081,675	950,000	131,675	4,580,000
01-Nov-99		1,054,363	950,000	104,363	3,630,000
01-May-2000	2,136,038	1,081,675	950,000	131,675	4,580,000
01-Nov-2000		1,054,363	950,000	104,363	3,630,000
01-May-2001	922,888	467,050	390,000	77,050	2,680,000
01-Nov-2001		455,838	390,000	65,838	2,290,000
Totals		<u>\$15,869,079</u>	<u>\$12,500,000</u>	<u>\$3,369,079</u>	

Issue Date Assumption: 01-Sep-93

Revenue generated by a .2% CEDIT tax (7/1/93 Start):

Year	Estimated Revenue	Excess Over Debt Service	Coverage Margin*	Coverage Percent
1994	\$5,140,000	\$3,022,771	\$572,771	127%
1995	5,140,000	2,997,850	547,850	126%
1996	5,140,000	3,006,400	556,400	126%
1997	5,140,000	2,999,838	549,838	126%
1998	5,140,000	2,999,025	549,025	126%
1999	5,140,000	3,003,963	553,963	126%
2000	5,140,000	3,003,963	553,963	126%
2001	5,140,000	4,217,113	1,767,113	291%

*Assumes \$2,450,000 in neighborhood projects per year -- 7 districts.

Income tax base growth rate assumption: 0.00%

Assumes distribution only to the County and 6 cities on a population-based pattern.

Assumes 135% additional bonds test.

Assumes certified CEDIT 1994 revenue available from County by August 1, 1994.

Reserve Fund:	10.00%	1,250,000
Issuance Cost:	2.00%	250,000
Street Projects:		11,000,000
Bond Sale Proceeds		<u>\$12,500,000</u>

Probable Arbitrage Checkpoints:

01-Mar-94	15%	\$1,687,500
01-Sep-94	45%	\$5,062,500
01-Mar-95	75%	\$8,437,500
01-Sep-95	95%	\$10,687,500
31-Aug-96	100%	\$11,250,000

Note: Proceeds less reserve fund is the arbitrage base.

Douglas M. Lehman, CFA
 Director of Finance and Administration/City Controller

File: STREETS1.

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE CONTROLLER'S OFFICE

SYNOPSIS OF ORDINANCE ORDINANCE APPROVES THE ISSUANCE OF \$12.5 MILLION DOLLARS IN REVENUE BONDS TO BE REPAID FROM FUTURE CREDIT REVENUES. THE BONDS WILL BE ISSUED ON OR ABOUT SEPTEMBER 1, 1993, AND ARE TO BE BE REPAID BY NOVEMBER 1, 2001. THESE BONDS WILL BE ISSUED TO FINANCE VARIOUS STREET PROJECTS.

EFFECT OF PASSAGE BOND ISSUE IS APPROVED.

EFFECT OF NON-PASSAGE BOND ISSUE NOT APPROVED AND PROJECTS CANNOT BE COMMENCED.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$12.5 million dollars plus 5.7% interest with a total of \$3.4 million dollars during the life of the bond issue.

ASSIGNED TO COMMITTEE (PRESIDENT) _____

AN ORDINANCE concerning the issuance of Economic Development Income Tax Bonds payable solely from economic development income tax revenues, for the purpose of financing costs of economic development projects, the safeguarding of the interests of the owners of said bonds, other matters connected therewith, and repealing ordinances in conflict therewith.

WHEREAS, Allen County, Indiana, has adopted the county economic development income tax pursuant to IC 6-3.5-7; and

WHEREAS, the City of Fort Wayne, Indiana (the "City") and its citizens would benefit from, and it would be in the best interests of the City and its citizens and of public utility and benefit to undertake, the projects listed on Exhibit A (the "Projects"); and

WHEREAS, the City has insufficient funds available or provided for in the existing budgets or sources of revenue that may be applied to the cost of the proposed Projects, making it necessary to authorize the issuance of bonds; and

WHEREAS, IC 6-3.5-7-14 authorizes the City to issue bonds payable from economic development income tax revenues of the City (the "EDIT Revenues") to provide funds to be used for the Economic Development Projects; and

WHEREAS, the Common Council of the City of Fort Wayne deems it advisable to issue the bonds authorized by this Ordinance as "City of Fort Wayne, Indiana, Economic Development Income Tax Bonds of 1993" in original principal amount not to exceed _____ (\$_____) (the "1993 Bonds") for the purpose of providing financing for the Projects and incidental expenses and costs of issuing the 1993 Bonds; and

WHEREAS, the Common Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 1993 Bonds have been complied with in accordance with the provisions of IC 6-3.5-7 (the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. Authorization for Bonds. In order to provide financing for the Projects, the City shall borrow money and issue the 1993 Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure funds for said loan, the City shall issue its negotiable bonds in an amount not to exceed _____ (\$_____), to be designated "Economic Development Income Tax Bonds of 1993" for the purpose of providing financing for the Projects and incidental expenses and costs of issuing the 1993 Bonds. Such 1993 Bonds shall be signed in the name of the City by manual or facsimile signatures of the Mayor of the City (the "Mayor") and Controller of the City (the "Controller") and attested by the manual or facsimile signature of the Clerk of the City (the "Clerk"), who shall affix the seal of the City to each of the 1993 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 1993 Bonds shall cease to be such officer before the delivery of such 1993 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such

officer had remained in office until delivery thereof. The 1993 Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined).

The 1993 Bonds shall be sold at a price not less than _____% of the par value thereof, shall be issued in fully registered form in denominations of at least Five Thousand Dollars (\$5,000) or as otherwise determined by the Controller, shall be numbered consecutively from 1 up, shall be originally dated as of the first day of the month in which the 1993 Bonds are sold or as otherwise determined by the Controller, and shall bear interest payable semi-annually commencing _____, 199____, and each _____ and _____ thereafter at a rate or rates not exceeding _____ percent (____%) per annum (the exact rate or rates to be determined by negotiation). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 1993 Bonds shall mature serially in the years and substantially in accord with the schedule set forth on Exhibit B.

The 1993 Bonds are not general obligations of the City but are limited and special obligations payable solely from the Sinking Fund hereafter defined. The City covenants that the EDIT Revenues will not be used for any purpose except as described in Section 7 of this Ordinance.

All payments of interest on the 1993 Bonds shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the interest payment date at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments and premium, if any, on the 1993 Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 1993 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 1993 Bonds are authenticated after the fifteenth (15th) day of the month preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth (15th) day of the month immediately preceding the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

The 1993 Bonds and any bonds ranking on a parity therewith, as to principal, premium and interest, shall be payable from and are hereby secured by an irrevocable pledge of and shall constitute a first charge upon all the EDIT Revenues of the City deposited into the Sinking Fund, as hereafter defined. The City shall not be obligated to pay said bonds or the interest or premium, if any, thereon except from the EDIT Revenues of the City deposited into the Sinking Fund.

Any 1993 Bonds issued under this Ordinance may be initially issued in temporary form exchangeable for definitive bonds. The temporary bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Controller, shall be in fully registered form and may contain such reference to any of the provisions of this Ordinance as may be appropriate. If temporary bonds are issued, definitive bonds will be executed and furnished without delay and thereupon the temporary bonds shall be surrendered for cancellation at the principal corporate trust office of the Registrar and the Registrar shall deliver in exchange for such temporary bonds an equal aggregate

principal amount of definitive bonds of the same interest rates and maturities. Until so exchanged, the temporary bonds shall be entitled to the same benefits under this Ordinance as definitive bonds issued hereunder.

Each 1993 Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such 1993 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City. The City, Registrar and Paying Agent may treat and consider the persons in whose name such 1993 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

In the event any 1993 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such 1993 Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 1993 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 1993 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The 1993 Bonds are not redeemable prior to maturity.

SECTION 4. Appointment of Registrar and Paying Agent.
_____ in _____, Indiana is hereby appointed to serve as registrar and paying agent for the 1993 Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 1993 Bonds, and shall keep and maintain at its principal corporate trust office books for the registration and transfer of the 1993 Bonds. The Mayor is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid as fiscal agency charges from the Revenues described herein to pay the principal of and interest on the 1993 Bonds.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the City and by first-class mail to each registered owner of the 1993 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the City.

Such notice to the City may be served personally or be sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the City, in which event the City may appoint a successor Registrar and Paying Agent. The City shall notify each registered owner of the 1993 Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the 1993 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the 1993 Bonds and cash in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds; Book-Entry Bonds. The form and tenor of the 1993 Bonds, shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF ALLEN

CITY OF FORT WAYNE

ECONOMIC DEVELOPMENT INCOME TAX BOND OF 1993

Interest	Maturity	Original	Authentication	
Rate	Date	Date	Date	CUSIP

Registered Owner:

Principal Sum:

The City of Fort Wayne, in Allen County, State of Indiana, for value received, hereby promises to pay to the Registered Owner set forth above, solely out of the special fund hereafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, 199____ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on the first day of _____ and _____ of each year, beginning on _____, 199____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at the principal corporate trust office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check or draft mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth day of the month preceding the interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. All payments of principal of this

bond shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts.

The City shall not be obligated to pay this bond or the interest or premium, if any, thereon except from the special fund provided from the economic development income tax revenues of the City, as more fully described in the Ordinance.

The terms and provisions of this bond are continued on the reverse side hereof and such terms and provisions shall for all purposes have the same effect as though fully set forth at this place.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Fort Wayne, in Allen County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of the Mayor and Controller, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its City Clerk.

CITY OF FORT WAYNE, INDIANA

(SEAL OF CITY)

By _____
Mayor

By _____
Controller

ATTEST:

City Clerk

(Form of Registrar's Certificate of Authentication)

It is hereby certified that this bond is one of the bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____,
as Registrar

By _____
Authorized Representative

(To be printed on Reverse Side)

This bond is one of an authorized issue of bonds of the City of Fort Wayne, of like original date, tenor and effect, except as to denomination, numbering, interest rates and dates of maturity, in the total amount of _____ Dollars (\$_____), numbered from 1 up, issued for the purpose of providing funds for infrastructure projects and to pay incidental expenses, as authorized by Ordinance No. _____ adopted by the Common Council of the City of Fort Wayne on the ____ day of _____, 1993, entitled "AN ORDINANCE concerning the issuance of Economic Development Income Tax Bonds payable solely from economic development income tax revenues, for the purpose of financing costs of economic development projects, the safeguarding of the interests of the owners of said bonds, other matters connected therewith, and repealing ordinances in conflict therewith" (the "Ordinance"), and in strict compliance with the provisions of IC 6-3.5-7 and other applicable laws, as amended (collectively, the "Act").

Pursuant to the provisions of the Act and said Ordinance, the principal of and interest on this bond and all other bonds of said issue and any bonds hereafter issued on a parity therewith are payable solely from the Sinking Fund created by the Ordinance to be provided from the economic development income tax revenues of the City. This bond and the issue of which it is a part, together with any parity bonds hereafter issued, constitute a first charge against said Fund.

The City of Fort Wayne irrevocably pledges the entire economic development income tax revenues of the City deposited into the Sinking Fund created by the Ordinance, to provide for the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one, and any bonds ranking on a parity therewith, to the extent necessary for that purpose.

The City shall not, as long as any bond is outstanding, seek to reduce the economic development income tax rate imposed on the adjusted gross income of taxpayers in Allen County, Indiana, below the rate set forth in the Ordinance.

If this bond shall not be presented for payment on the date fixed therefor, the City may deposit in trust with the Paying Agent or another financial institution approved by the City, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust with said financial institution for payment and the City shall have no further obligation or liability in respect thereto.

The City reserves the right pursuant to the terms of the Ordinance to authorize additional obligations payable from the Sinking Fund, ranking on a parity herewith or junior and subordinate to the bonds of this issue. In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the City and of the owners of the bonds may be amended.

This bond is subject to defeasance prior to payment as provided in the Ordinance and the owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance.

This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by

his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	_____ Custodian _____ (Cust.) (Minor)
	under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used, although not contained in the above list.

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____
(Please Print or Typewrite Name and Address) \$ _____
_____ principal amount (must be a multiple of \$5,000) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(End of Bond Form)

The 1993 Bonds shall initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of bonds to the public. One definitive 1993 Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The City and the Registrar and Paying Agent may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 1993 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 1993 Bonds.

So long as the 1993 Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 1993 Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such 1993 Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 1993 Bond for all purposes of this Ordinance, including, without limitation, receiving payment of the principal of, premium, if any, and interest on such 1993 Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar and Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 1993 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 1993 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of, premium, if any, or interest on any 1993 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 1993 Bond called for partial redemption prior to receiving payment so long as the Registrar and the Clearing Agency have agreed to the method for noting such partial redemption.

If the City receives notice from the Clearing Agency which is currently the registered owner of the 1993 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 1993 Bonds or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 1993 Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 1993 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 1993 Bonds and to transfer the ownership of each of the 1993 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 1993 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 1993 Bonds, shall be paid by the City.

So long as the 1993 Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written

representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 1993 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 1993 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 1993 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

So long as the 1993 Bonds remain and are held in book-entry form on the books of The Depository Trust Company, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the 1993 Bonds, as amended and supplemented, or any successor agreement shall control on the matters set forth herein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will undertake the duties of "Agent" set forth therein and that those duties to be undertaken by either the "Agent" or the "Issuer" in paragraphs 2, 3, 4 and 12 thereof shall be the responsibility of the Registrar. Further, so long as the 1993 Bonds remain and are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. The Controller is hereby authorized and directed to have the 1993 Bonds prepared, and the Mayor, Controller and Clerk are hereby authorized and directed to execute the 1993 Bonds in substantially the form and the manner herein provided. The Controller is hereby authorized and directed to deliver the 1993 Bonds to the purchaser; thereupon, the Controller shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the 1993 Bonds. The amount to be collected by the Controller shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than _____% of the face value of the 1993 Bonds (exclusive of original issue discount) plus accrued interest to the date of delivery.

The Mayor is authorized to enter into a bond purchase contract in customary form with Norwest Investment Services, Inc. and _____, as bond purchasers, on behalf of the City. The entry by the City into the purchase contract and the execution of the purchase contract on behalf of the City by the Mayor in accordance with this Ordinance are hereby authorized and approved.

The 1993 Bonds, when fully paid for and delivered to the purchasers, shall be the binding special obligations of the City, payable out of the economic development income tax revenues of the City to be set aside into the Sinking Fund as hereafter provided.

The opinion of Barnes & Thornburg, bond counsel, approving the legality of the 1993 Bonds, will be furnished to the purchasers at the expense of the City.

SECTION 7. Flow of Funds.

(a) The 1993 Bonds, when fully paid for and delivered to the purchasers, shall be valid and binding special obligations of the City, payable solely out of the EDIT Revenues to be set aside into the Sinking Fund, as herein provided, and the proceeds derived from the sale of the 1993 Bonds shall be and are hereby set aside for application by the City solely to the payment of the cost of the Projects and incidental expenses, together with expenses in connection with the issuance of the 1993 Bonds, as provided herein. The proper officers of the City are hereby authorized and directed to draw all proper and necessary warrants and to do whatever acts and things may be necessary or appropriate in their judgment to carry out all of the provisions of this Ordinance..

[NOTE: RESERVE FUND LANGUAGE IS INCLUDED]

The EDIT Revenues shall be used and applied by the City only as provided in this Ordinance and in strict accordance with the provisions of the Act. All of such revenues shall be accounted for separate and apart from all other funds and accounts of the City and shall be used and applied in payment of bonds and interest thereon which by their terms are payable from such revenues and to maintain reasonable reserves, in accordance with this Ordinance and the Act, and as otherwise permitted by this Ordinance and the Act.

(b) There is hereby created and established pursuant to the Act a fund to be known as the Economic Development Income Tax Fund consisting of a Bond Principal and Interest Account, a Reserve Account and an Excess Account. **[NOTE: IS THIS CONSISTENT WITH AUTHORIZING PROCEEDINGS WHICH INSTITUTED EDIT?]** The Bond Principal and Interest Account and the Reserve Account together shall be referred to as the Sinking Fund. The City hereby covenants and agrees to cause to be kept and maintained both of such accounts so long as needed for the purposes set forth herein. The "Sinking Fund" shall be held in trust for the ratable benefit of the holders of the 1993 Bonds.

All of the EDIT Revenues shall be set aside in the following accounts in the following order of priority and to the extent indicated below:

- (1) Bond Principal and Interest Account;
- (2) Reserve Account; and
- (3) Excess Account.

(1) Bond Principal and Interest Account. As soon as possible upon receipt by the City of economic development income tax distributions due in May and November of each year beginning in calendar year 199_____ (the "May Distribution" and the "November Distribution", respectively), but in any event not later than May 30 (in the case of the May Distribution) or November 30 (in the case of the November Distribution) next following the receipt by the City of such revenues, the City shall set apart and pay into the Bond Principal and Interest Account, to be used and withdrawn solely to pay the interest on and principal of the Parity Bonds (as defined in Section 10) as it shall become due and payable, an amount of such revenues which, together with any money contained in the Bond Principal and Interest Account, is sufficient to pay the next following semi-annual interest and principal (if any) payments on the Parity Bonds; provided, however, that no deposit shall be made into such Account whenever the balance therein is sufficient to pay the next following semi-annual interest and principal (if any) payments on the Parity Bonds.

(2) Reserve Account. The EDIT Revenues shall next be set apart and paid into the Reserve Account to be used and withdrawn solely to make deposits into the Bond Principal and Interest Account in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of the Parity Bonds in the event no other money is lawfully available therefor, or to make the final payments of interest on or principal of the Parity Bonds; provided,

however, that no deposit shall be made into the Reserve Account after there shall be on deposit therein an amount equal to the least of (i) the maximum annual debt service on the Parity Bonds, or (ii) 125% of average annual debt service on the Parity Bonds, or (iii) 10% of the proceeds of the Parity Bonds, within the meaning of Section 148(d) of the Internal Revenue Code of 1986, as amended (the "Debt Service Reserve Requirement"). The Debt Service Reserve Requirement is hereby determined to be reasonable.

(3) Excess Account. Any remaining EDIT Revenues shall be deemed excess funds and shall be deposited in the Excess Account for appropriation and use as permitted by law from time to time. In the event of any deficiency at any time in the Bond Principal and Interest Account for the purposes of paying the interest on or principal of the 1993 Bonds or such additional bonds as authorized herein, funds may be withdrawn from the Excess Account for deposit into said Bond Principal and Interest Account in the amount of such deficiency.

(c) Any accrued interest, unused discount and premium received at the time of the delivery of the 1993 Bonds shall be deposited into the Bond Principal and Interest Account. The remaining proceeds from the sale of the 1993 Bonds shall be deposited into a special fund to be designated as the City of Fort Wayne 1993 EDIT Bond Construction Fund (the "Construction Fund"). The money in the Construction Fund may be expended only for the purpose of paying the cost of the Projects and incidental expenses (including reimbursement of preliminary expenses to the extent permitted by law) and to pay expenses incurred in connection with the issuance of the 1993 Bonds. Any balances remaining in the Construction Fund after the payment of all such costs shall be transferred to the Bond Principal and Interest Account of the Economic Development Income Tax Fund and used solely for the purposes of that account as provided for herein, or otherwise used as permitted by law.

(d) All money in said Funds and accounts shall be accounted for separate and apart from all other funds of the City and shall be deposited in lawful depositories of the City and continuously held and secured or invested as provided by law. Interest earned in each such account shall be credited to such account, except that the amount of funds in the Reserve Account shall not exceed the Debt Service Reserve Requirement and any excess therein shall be deposited into the Excess Account.

SECTION 8. Trust and Pledge. The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the 1993 Bonds for the uses and purposes herein set forth, and the registered owners of the 1993 Bonds shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance. The provisions of this Ordinance shall also be construed to create a trust in the EDIT Revenues of the City herein directed to be set apart and paid into the Sinking Fund for purposes of said Fund as set forth in this Ordinance. The EDIT Revenues deposited in the Sinking Fund are hereby irrevocably pledged to the purposes set forth in Section 7.

SECTION 9. Defeasance. If, when the 1993 Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon all of such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct

non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, and to the extent permitted by Indiana law, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by Standard & Poor's Corporation or Aaa by Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient moneys, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the 1993 Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the revenues.

SECTION 10. Additional Bonds. The City reserves the right to authorize and issue additional bonds and to authorize and incur lease obligations (which for all purposes of this Ordinance shall be deemed to be required payments of bond principal which mature on the date such lease-rental payment obligations are due), payable out of the EDIT Revenues, on a parity with the 1993 Bonds (such additional bonds and lease obligations are together referred to as "Parity Bonds") for the purpose of providing financing for additional economic development projects or to provide for a complete or partial refunding of the 1993 Bonds or previously issued bonds payable from EDIT Revenues. The authorization and issuance of Parity Bonds shall be subject to the following conditions precedent:

(a) Any such additional bonds shall not cause the City to exceed its debt limitation under Article 13, Section 1 of the Indiana Constitution as of the date of issuance.

(b) All interest and principal payments with respect to all bonds payable from EDIT Revenues shall have been paid in accordance with their terms, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the newly issued Parity Bonds or other funds of the City.

(c) All required deposits into the Bond Principal and Interest Account and the Reserve Account shall have been made in accordance with the provisions of this Ordinance, provided, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the newly issued Parity Bonds or other funds of the City .

(d) Either: (1) the EDIT Revenues of the City in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the 1993 Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding 1993 Bonds and the additional parity bonds proposed to be issued; or (2) the economic development income tax revenues of the City for the first full fiscal year immediately succeeding the issuance of any such bonds ranking on a parity with the 1993 Bonds shall be projected by a certified public accountant to be at least equal to _____ percent (____%) of the maximum annual interest and principal requirements of the then outstanding 1993 Bonds and the additional parity bonds proposed to be issued, provided, annual principal and interest requirements of a series of bonds may be reduced in inverse order of maturity for purposes of this

subsection by the balance in the Reserve Account allocable thereto.

For purposes of this subsection, the records of the City shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the City for that purpose.

(e) The interest on the additional parity bonds shall be payable semi-annually on the first day of _____ during the periods in which interest is payable and the principal of the additional bonds shall be payable annually on the first day of _____ during the periods in which principal is payable.

Except as otherwise provided in this Section, so long as any of the 1993 Bonds are outstanding, no additional bonds or other obligations pledging any portion of the EDIT Revenues shall be authorized, executed or issued by the City except such as shall be made subordinate and junior in all respects to the 1993 Bonds, unless all of the 1993 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 9 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds.

SECTION 11. Tax Covenants. In order to preserve the exclusion of interest on the 1993 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 1993 Bonds, the City represents, covenants and agrees that:

(a) No person or entity, other than the City or another state or local governmental unit, will use proceeds of the 1993 Bonds or property financed by the 1993 Bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by 1993 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No 1993 Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 1993 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 1993 Bond proceeds.

(c) The City will not take any action or fail to take any action with respect to the 1993 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 1993 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the 1993 Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 1993 Bond proceeds or other monies treated as 1993 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts, in trust for such purposes.

(d) The City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The City will not make any investment or do any other act or thing during the period that any 1993 Bond is outstanding hereunder which would cause any 1993 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 1993 Bonds.

The City will not take any action or fail to take any action with respect to the 1993 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 1993 Bonds pursuant to Section 103(a) of the Code, and the City will not act in any manner which would adversely affect such exclusion.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 1993 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 12. Additional Covenants of the City.

(a) Until the City has received three years of economic development income tax collections, the Common Council hereby covenants will not seek to reduce the economic development income tax rate imposed on the adjusted gross income of city taxpayers below a rate which, based upon a study by the financial advisor to the City, is expected to produce EDIT Revenues of at least one and twenty-five hundredths (1.25) times the highest annual debt service on the Parity Bonds to their final maturity.

(b) The Common Council further covenants that, after the City has received three years of EDIT Revenues, the Common Council will not seek to reduce the economic development income tax rate below a rate that would produce EDIT Revenues of at least one and twenty-five hundredths (1.25) times the highest annual debt service on the Parity Bonds to their final maturity based on an average of the immediately preceding three years of economic development income tax collections.

(c) Notwithstanding subsections (a) and (b), the Common Council shall not be required by the covenants set forth in this Section 12 to seek to impose an economic development income tax rate exceeding the maximum rate permitted by law.

(d) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the 1993 Bonds. After the issuance of the 1993 Bonds, the City shall not, except as specifically provided herein, repeal, amend, or impair in any respect which would materially adversely affect the rights of the owners of the 1993 Bonds, (i) this Ordinance, (ii) the pledge of the EDIT Revenues, or (iii) the lien created by this Ordinance. The City shall not adopt any law, resolution, order or ordinance which in any way materially adversely affects the rights of such owners so long as the principal of or interest on any 1993 Bonds remains unpaid.

SECTION 13. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 1993 Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance;

provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any 1993 Bonds or an advancement of the earliest redemption date on any 1993 Bond; or

(b) A reduction in the principal amount of any 1993 Bond or the redemption premium or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable; or

(c) The creation of a lien upon or a pledge of the city economic development income tax revenue ranking prior to the pledge thereof created by this Ordinance; or

(d) A preference or priority of any 1993 Bond or Bonds over any other 1993 Bond or Bonds; or

(e) A reduction in the aggregate principal amount of the 1993 Bonds required for consent to such supplemental ordinance.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 1993 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 1993 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 1993 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 1993 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 1993 Bonds, whether or not such owners shall have consented thereto.

No owner of any 1993 Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of 1993 Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 1993 Bonds, and the terms and provisions of the 1993 Bonds and this Ordinance, or any supplemental ordinance, may be modified or

altered in any respect with the consent of the City and the consent of the owners of all the 1993 Bonds then outstanding.

Without notice to or consent of the owners of the 1993 Bonds, the City may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(b) to grant to or confer upon the owners of the 1993 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 1993 Bonds; or

(c) to procure a rating on the 1993 Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 1993 Bonds; or

(d) to make any other change which is not to the prejudice of the owners of the 1993 Bonds; or

(e) to provide for the refunding or advance refunding of the 1993 Bonds.

SECTION 14. Defaults. In the event available moneys hereunder, subject to the restrictions on use of money held under this Ordinance as set forth herein, are insufficient to pay debt service on all bonds payable from the EDIT Revenues when due, available moneys shall be applied, after payment of all costs and expenses associated therewith, to the 1993 Bonds and any other Parity Bonds issued in accord with Section 10 hereof as follows:

First - To the payment to the persons entitled thereto of all installments of interest then due, including interest on any past due principal at the rate borne by such bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal of and premium on any of such bonds which shall have become due either at maturity or pursuant to a call for redemption (other than bonds called for redemption for the payment of which other moneys are held), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the amounts due on any particular date, then to such payment ratably, according to the amount due on such date, to the persons entitled thereto without any discrimination or privilege.

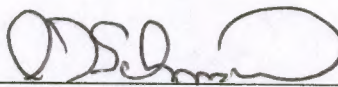
During the continuance of any default in the payment of either principal of or interest or premium on any 1993 Bond or other Parity Bond, no payment shall be made with respect to any subordinate and junior bonds issued ("Junior Bonds"). Moneys available for payment to holders of Junior Bonds shall, in the event of an insufficient amount being available to pay all debt service with respect to the Junior Bonds when due, be applied to the Junior Bonds in accordance with the sequence and other terms set forth above with respect to payments regarding Parity Bonds

SECTION 15. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 1993 Bonds authorized by this Ordinance and so long as any of the 1993 Bonds or interest thereon remains unpaid, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 1993 Bonds, nor shall the City Council or other body of the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 16. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

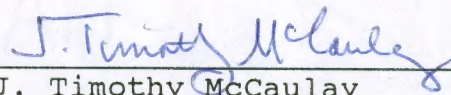
SECTION 17. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 18. Effectiveness. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 1993 Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts, all pledges, covenants and other rights granted by this Ordinance shall cease.



Councilmember

APPROVED AS TO FORM
AND LEGALITY



J. Timothy McCaulay
City Attorney

EXHIBIT A

Description of Projects

EXHIBIT B

Maturity Schedule

BILL NO. S-93-06-22 *(as amended)*

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) concerning the issuance
of Economic Development Income Tax Bonds payable solely from
Economic development income tax revenues, for the purpose of
financing costs of economic development projects, the
safeguarding of the interests of the owners of said bonds, other
matters connected therewith, and repealing ordinances in
conflict therewith

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
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Archie Lunsey
Donald J. Schmidt
Henry
Edmonds
Long

_____	_____	_____	_____
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DATED: 7-27-93

Sandra E. Kennedy
City Clerk